Lincoln Minerals

15 July 2026

June 2026 Quarterly Activities Report

Highlights

- Air core drilling commenced at the Minbrie Copper Project on South Australia's Eyre Peninsula.
- First results from the program are expected by August 2026.
- Results of Stage 1 air core drilling will determine the scope of follow-up drilling at Minbrie later in CY2026.
- Subscription Agreement executed for unconditional placement of A$1 million plus fully committed A$2.1 million conditional placement, subject to shareholder approval, at A$0.012 per share, a 3.5% premium to the five-day VWAP, in a two-tranche placement to a strategic investor.
- Lincoln is fully funded to advance drilling and exploration at its Minbrie Copper Project in SA.

Lincoln Minerals Limited (**'the Company'**) (**ASX:LML**) is pleased to report on its activities for the June 2026 quarter.

Lincoln's CEO Chris Wilcox said: *"During the quarter, we achieved a significant milestone when we commenced Lincoln's first copper-focused drilling program at Minbrie. We also received a commitment for A$3.1 million before costs and are funded to advance and unlock the Minbrie Project. I look forward to sharing the results of this drilling soon from this exciting project."*

Minbrie Copper Project, SA

17km of stratigraphy prospective for copper & base metals

In June 2026, Lincoln announced an air core rig had commenced drilling at its Minbrie Project on South Australia's Eyre Peninsula[1]. The air core program was planned to identify zones within the 17km of strike with potential for significant copper and base metal mineralisation. RC and/or diamond drilling will then follow at the most prospective targets, including Eagle Ridge. The air core drilling was finished in early July with first results expected by August.

[1] ASX:LML 25 June 2026 'Drilling has commenced at Lincoln's Minbrie Copper Project, SA'

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Lincoln controls **17km of target stratigraphy** at Minbrie on South Australia's Eyre Peninsula which is prospective for copper and base metal mineralisation. Minbrie was previously explored for iron ore and extensively drilled over 7km of strike. Review and re-assay of historic core in 2025 identified zones of mineralisation that were not previously assayed and in some instances weren't even geologically logged.

Multiple historic intercepts over the 7km of strike previously drilled confirmed **widespread copper mineralisation**, particularly at Eagle Ridge, where historic drilling intersected a discovery type intersection of:

- **29.5m @ 0.8% Cu, 7.5% Pb, 1.9% Zn, and 9g/t Ag** from 131.1m (BUDD192)[2] (apparent width).

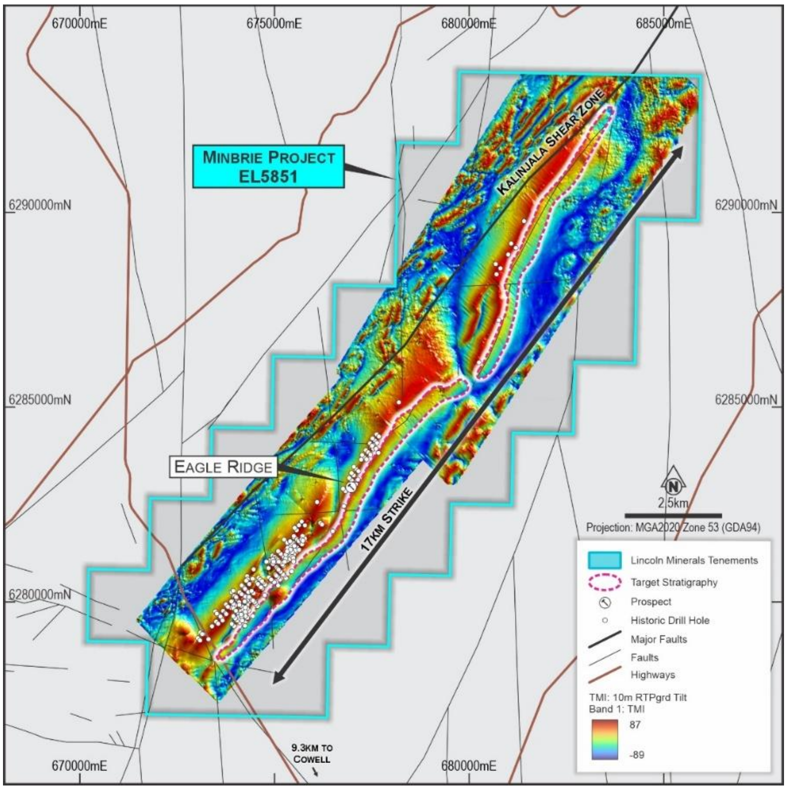

Figure 1: Interpretation of the target stratigraphy within the Minbrie Project on SA's Eyre Peninsula

The mineralisation intersected at Eagle Ridge was never effectively followed up and Lincoln has shown there is approximately **1.7km of untested strike** at Eagle Ridge[3], within the 17km of target stratigraphy.

Lincoln's exploration plan for CY26 is designed to maximise potential for success. The program takes into consideration the scale of the target zone, and the potential to identify additional high-potential targets at Minbrie.

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[2] ASX: LML 12 February 2025, 'Overlooked mineralised zones identified, expanding copper & base metals potential at Minbrie, SA'. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings as presented have not been materially modified from the original market announcement.

[3] ASX: LML 2 February 2026, 'Lincoln identifies historic high-grade copper targets at Southern Eyre Project, SA'

Southern Eyre Project, SA

Historic high-grade surface samples in an area underexplored for copper

The Southern Eyre Project has known copper occurrences associated with Banded Iron Formation (BIF) and dolomite adjacent to the Kalinjala Shear Zone, similar to the geological setting of Minbrie, on the eastern side of the Project. A number of these occurrences are also found around the margins of the Donington Granite intrusive. The targets are further defined by historic high-grade rock chip samples.

No work was completed on this project during the quarter.

Mt Isa Belt, QLD

During the quarter Lincoln applied for an exploration licence (EPM 29559) 35km southeast of Mt Isa, and 25km north of Carnaby Resources' Mt Hope resource in Queensland. The area was identified during the Company's review of projects in low-risk regions for resource development within Australia, with potential for significant copper and/or gold mineralisation. The application covers multiple copper occurrences and has been underexplored for the style of mineralisation identified by Carnaby.

Other Projects

Lincoln remains focused on creating shareholder value by advancing Minbrie while positioning the Company to capture growth in copper and base metals markets. To that end, the Company is actively pursuing opportunities to leverage historic work on its existing non-copper projects. Additional work may be required to progress these opportunities, however this will not distract us from our focus on copper, and Minbrie in particular.

Eyre Magnetite Project, SA

Lincoln's Eyre Magnetite Project is located approximately 35km north of Port Lincoln on the southern Eyre Peninsula, South Australia with access to established road, rail, port and high-voltage power infrastructure nearby.

Lincoln has a Memorandum of Understanding (MOU) with Cape Hardy (Project Co) Pty Ltd, a subsidiary of Revera Energy (Revera) to jointly develop a scoping study on the potential to process magnetite from Lincoln's Eyre Magnetite Project in South Australia in a DR-grade pellet plant fueled by Revera's green hydrogen.

Revera is an independent energy infrastructure platform backed by global investment firm Carlyle (NASDAQ:CG). It is developing the Cape Hardy Green Hydrogen Project (CHGHP), ~80km north of Port Lincoln, as a world-class utility scale renewable energy and green hydrogen facility.

No work was completed on this project during the quarter.

Kookaburra Graphite Project, SA

Lincoln's Kookaburra Graphite Project (KGP) is strategically located on South Australia's Eyre Peninsula, 35km north of Port Lincoln with access to established road, rail, port and high-voltage power infrastructure nearby. The project benefits from near-surface mineralisation and a high-grade core, making it ideally suited for scalable, low-cost development.

Lincoln has a Collaboration Agreement with SCN Canada Inc (SCN) to work collaboratively and engage in good faith discussions with respect to a potential graphite sales agreement. SCN, trading as StarCore Nuclear, is designing and optimising Small Modular Reactors (SMRs) using high-temperature gas-cooled reactor (HTGR) technology, with the goal of providing small-scale, safe, affordable, and carbon-free power to remote communities throughout Canada and the world.

No work was completed on this project during the quarter.

Corporate

Lincoln will continue to seek value from its portfolio to sharpen focus and direct capital towards copper and base metals. This includes assessing new copper and gold projects in Australia to complement Minbrie and assessing the current portfolio for opportunities to create value from non-core assets.

Capital Raise

In May 2026, Lincoln announced[4] it had received a binding commitment from a strategic investor, Prosperity Success Holdings Limited **(the Subscriber)**, for a two-tranche placement to raise A$3.1 million (before costs) through the issue of approximately 258 million new fully paid ordinary shares **(New Shares)** at an issue price of A$0.012 per New Share **(Offer Price) (the Placement)**. The Placement includes one (1) free attaching option for every two (2) New Shares issued, exercisable at A$0.015 and expiring on 1 June 2027. All of the securities issued under the Placement will be subject to a 24-month escrow period. The securities issued under the two tranches are:

Tranche 1	Approximately 83.3 million New Shares will be issued to raise A$1 million (before costs) using Lincoln's placement capacity under ASX Listing Rule 7.1
Tranche 2	175 million New Shares will be issued to raise A$2.1 million (before costs), subject to shareholder approval; and Approximately 129.2 million options will be issued with an exercise price of A$0.015 per share and an expiry date of 1 June 2027, subject to shareholder approval.

Shareholders approved the Tranche 2 placement[5] at a shareholder meeting on 10 July 2026 with settlement expected to occur by 17 July 2026. Upon the issue of Tranche 2, the Subscriber will have the right to nominate, and Lincoln agrees to appoint a director to the Board. Lincoln will use proceeds from the Placement to advance its Minbrie Copper Project, including air core drilling and follow-up diamond drilling.

[4] ASX:LML 25 May 2026 "Lincoln raises $3.1 million in strategic placement to advance Minbrie Copper Project"
[5] ASX:LML 10 July 2026 "Results of Extraordinary General Meeting"

Prosperity Success Holdings Limited is a Hong Kong registered company wholly-owned by Alexander Ji, an accomplished senior executive with more than 20 years of experience in corporate finance, mergers and acquisitions, and strategic investments.

Finance and Use of Funds

The Company had exploration and evaluation costs of $118,000 relating principally to the progression of drilling plans for the Minbrie Project. Administration and corporate costs totaled $282,000. The Company held $1.65 million cash (excluding the $2.1 million Tranche 2 Placement amount) at the end of the quarter.

In accordance with ASX Listing Rule 5.3.5, the aggregate number of payments to related parties of the Company and its associates disclosed under section 6.1 of the Appendix 5B totaled $57,000 and comprised of Director's fees.

Approved for release by the Board of Lincoln Minerals Limited.

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Tenement Schedule

Tenement	Location	Tenement Name	Interest at Beginning of Quarter	Interest at End of Quarter
EL 5942	SA	Eurilla	100%	100%
EL 5922	SA	Wanilla	100%	100%
EL 6441	SA	Dutton River	100%	100%
EL 6638	SA	Gum Flat	100%	100%
EL 5971	SA	Tumby Bay	100%	100%
EL 6024	SA	Mount Hill	100%	100%
EL 6448	SA	Wanilla (Bald Hill)	100%	100%
ML 6460	SA	Kookaburra Gully	100%	100%
EL 7020	SA	Yallunda Flat	100%	100%
EL 5851[6]	SA	Minbrie	0%	0%
ML 6344[7]	SA	Wilgerup	0%	0%
RL 129[8]	SA	Kimba Gap	0%	0%
EPM 29559[9]	QLD	Leichhardt River	0%	100%

About Lincoln Minerals

Lincoln Minerals (ASX: LML) is an Australian copper discovery company focused on advancing copper and base metal projects in South Australia's world-class Gawler Craton region. The company's key projects include the Minbrie Project, where review of historic drilling has identified copper and base metals mineralisation in surface and drill hole samples, within a larger district scale mineralised system.

Lincoln also holds the Kookaburra Graphite Project, the Eyre Magnetite Project, and multiple highly prospective uranium targets across its tenement portfolio.

The Company's projects are all strategically positioned close to established road, rail, port and high-voltage power infrastructure nearby.

[6] Heads of Agreement with Dragon Resource Investment Pty Ltd where LML hold the rights to all minerals excluding iron ore
[7] Heads of Agreement with OneSteel Manufacturing Pty Ltd where LML hold the rights to all minerals excluding iron ore
[8] Heads of Agreement with OneSteel Manufacturing Pty Ltd where LML hold the rights to all minerals excluding iron ore
[9] Tenement application

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Lincoln Minerals Limited	

ABN	Quarter ended ("current quarter")
50 050 117 023	30 June 2026

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	8
1.2	Payments for			
	(a)	exploration & evaluation	-	(256)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(107)	(648)
	(e)	administration and corporate costs	(175)	(899)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		4	22
1.5	Interest and other costs of finance paid		-	(13)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	342
1.8	Other			
	- fraudulent payments made		-	(335)
	- recovery of fraudulent payments		-	213
1.9	**Net cash from / (used in) operating activities**		**(278)**	**(1,566)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(3)	(5)
	(d)	exploration & evaluation	(118)	(221)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(25)	(25)
2.6	**Net cash from / (used in) investing activities**	**(146)**	**(251)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	3,252
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2	132
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(226)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(313)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,002**	**2,845**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,071	621
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(278)	(1,566)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(146)	(251)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,002	2,845

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,649**	**1,649**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,649	1,071
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (90 day term deposit)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,649**	**1,071**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(278)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(118)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(396)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,649
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,649
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 15 July 2026
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Authorised by: The Board of Lincoln Minerals Limited
....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.